

The \$100 Bonds of Argentine 5s

DUE 1945

Payable, principal and interest in New York City, are selling many points below the \$1,000 bonds of the same issue, thus presenting an opportunity to both the large and small investor to secure this high grade investment upon exceptionally favorable terms.

We consider these bonds among the most attractive of all foreign government issues. At present prices they yield about 9% compared to a pre-war yield of only 5 1/4%.

Write for details

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Telephone Rector 2363
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Interesting comparison of American Locomotive and Baldwin financial and business outlook for other leaders in this group.

Poor railroad earnings cause speculation as to the future of the equipments. Valuable facts and figures in concise form.

Ask for Circular No. 150
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Weekly Market Letter Upon Request

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Members N.Y. Curb Market Assn.

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Emerich Oil Deal in on the New York Curb

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THE EQUITABLE TRUST COMPANY OF NEW YORK

52, WALL STREET

Banking, Trust & Investments

Safe Deposit Vaults

WANTED \$40,000

Will pay 10% interest; 1st mortgage and insurance as security. Box Y 630 Herald, Herald Square.

To the holders of First Mortgage Five per cent Gold Bonds of the SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY COMPANY.

The Company, under the Mortgage dated October 1, 1898, securing the aforesaid bonds, pursuant to Article 11 of said Mortgage, hereby calls for bids for the sale to an authorized Trustee, of an amount of bonds sufficient at nearly as may be, to exhaust the sum of \$1,000,000, or so much thereof as the sinking fund provided by said Mortgage. All such bids must be for all or any portion of the bonds, or for any tranches at which the same are offered not exceeding, however, 110% of the face value thereof, and must be received at the Corporation's office, 20 Wall Street, New York, or at No. 12 Wall Street, New York City, on or before 12 o'clock noon, Monday, April 12, 1921, at which time the same will be opened. The bids may be for surrender of bonds for staying funds under Mortgages of the San Francisco and San Joaquin Valley Railway Company dated October 1, 1898. Notification of bids accepted will be made on or before April 2, 1921, and will call for payment of the same before April 15, 1921, with coupons maturing October 1, 1941, accepted.

DATED AT NEW YORK, this 11th day of April, 1921.

BANKERS TRUST COMPANY, Trustee,
By R. G. PAGE, Secretary.

PRICE OF MARK HERE IGNORED IN BERLIN

When N. Y. Quotation Drops
the Dollar Is Unaffected
in Germany.

SEEN AS STABILITY SIGN

Government Urges Bill for
Reichsbank to Exceed Legal
Limit in Note Issues.

*Special Cable to THE NEW YORK HERALD,
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New York Herald-Berlin, April 16.*

A partial emancipation of the German mark from the dollar was noted with satisfaction on the German Bourse last week. Hitherto the slightest variation in the quotation of the mark in New York was answered immediately in Berlin, but this week the Berlin dollar rate held steady. This is not regarded as especially significant, but it is evidence of a gradual returning of stability.

Germany does not need much raw material, and the mark is strong, also, and does not need foreign exchange because she has sufficient foodstuffs to last until the new crops are harvested.

The Government has introduced a bill authorizing the Reichsbank temporarily to issue notes beyond the present legal limit. Before the war one-third of the note currency had to be covered by gold, silver or gold-backed silver, and then came the Darlehenkassenschein, a special kind of paper currency covered by first class securities. These, taken out by large firms, are slowly being paid back and withdrawn from circulation.

Adolph Heineken, president of the Reichsbank, advocated the bill stating that the measure was necessary and would not hurt confidence in the Reichsbank, which would "change the weekly statements showing more clearly the actual status by separating the foreign and domestic credits. The last Reichstag statement showed an unusual increase in the floating debts."

The Hamburg-American Line has started a direct steamship line between Hamburg and Bombay, shipping German goods. The Kloeckner and Stumm concerns finally have combined, the new organization taking over the Hasper Eisen and Stahlwerke of Hagen.

Among the steel concerns absorbed are: Oberschlesische Kokswerke und Chemische Fabriken Aktiengesellschaft, 17 per cent. Durkoppwerke of Bielefeld declared dividends of 18 per cent; the Porzellanfabrik of Thielisch & Company of Dresden, 20 per cent; Gerb und Farbstoffwerke of Remscheid and Company at Hanover, 12 per cent; Vereinigte Berlin-Frankfurter Guemmertshafener, 15 per cent, and the steamship company Neptune of Bremen 25 per cent. dividend and 15 per cent bonus.

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Year's range, \$3.90-\$3.91.

High, \$3.93; Mar. 26, \$3.67; Jan. 3, \$3.93.

Cables. Prev. Wk.

High, Low, Last, Final.

London. Demand.

Prev. Wk.

High, Low, Last, Final.

April 5. 3.91 3.90 3.91 3.90

April 6. 3.92 3.91 3.92 3.93

April 7. 3.92 3.91 3.92 3.91

April 8. 3.90 3.89 3.88 3.87

April 9. 3.89 3.88 3.89 3.91

Year's range, 3.88-\$3.91.

High, \$3.94; Mar. 26, \$3.84; Jan. 3, \$3.94.

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